Amendments to the Claims

Please replace all prior versions and listings of claims in the application with the listing of claims as follows:

1. (Previously Presented) A method operable on a computer for establishing a derivative financial product, comprising the steps of:

storing on said computer information defining a collared option hedge product for a selected stock;

collecting demand for said collared option hedge product from a plurality of potential customers;

allocating the collected demand for said collared option hedge product amongst at least some of the plurality of potential customers; and

storing the allocated demand on said computer;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

2. (Original) A method in accordance with claim 1 wherein said collared option hedge product comprises product features including a put option strike price, a call option strike price, an active time period and a maximum quantity of said stock accommodated by said product.

3. (Cancelled)

4. (Currently Amended) A method ~~in accordance with claim 2~~ operable on a computer for establishing a derivative financial product, comprising the steps of:

storing on said computer information defining a collared option hedge product for a selected stock;

collecting demand for said collared option hedge product from a plurality of potential customers;

allocating the collected demand for said collared option hedge product amongst at least some of the plurality of potential customers; and

storing the allocated demand on said computer:,

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product;

wherein said collared option hedge product comprises product features including a put option strike price, a call option strike price, an active time period and a maximum quantity of said stock accommodated by said product;

further including the step of, if the demand for said collared option hedge product exceeds the maximum quantity of said stock accommodated by said product, allocating the availability of the collared option hedge product in accordance with a predetermined plan.

5. (Previously Presented) A method in accordance with claim 4 wherein said predetermined plan includes diminishing the requested quantity of stock participation in the collared option hedge product for each of said plurality of potential customers by a percentage equal to the percentage by which total demand exceeds the maximum quantity of stock allocated for the collared option hedge product.

6. (Previously Presented) A computer system for establishing a derivative financial product, comprising:

a processor;

a memory connected to said processor, said memory containing instructions operable by said processor to perform the steps of:

storing on said computer system information defining a collared option hedge product for a selected stock;

collecting demand for said collared option hedge product from a plurality of potential customers;

allocating the collected demand for said collared option hedge product amongst at least some of the plurality of potential customers; and

storing the allocated demand on said computer system;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

7. (Original) A system in accordance with claim 6 wherein said collared option hedge product comprises product features including a put option strike price, a call option strike price, an active time period and a maximum quantity of said stock to be accommodated by said product.

8. (Cancelled)

9. (Currently Amended) A ~~system in accordance with claim 7~~ computer system for establishing a derivative financial product, comprising:

a processor;

a memory connected to said processor, said memory containing instructions operable by said processor to perform the steps of:

storing on said computer system information defining a collared option hedge product for a selected stock;

collecting demand for said collared option hedge product from a plurality of potential customers;

allocating the collected demand for said collared option hedge product amongst at least some of the plurality of potential customers; and

storing the allocated demand on said computer system;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product;

wherein said collared option hedge product comprises product features including a put option strike price, a call option strike price, an active time period and a maximum quantity of said stock to be accommodated by said product;

further including the step of, if the demand for said collared option hedge product exceeds the maximum quantity of said stock accommodated by said product, allocating the availability of the collared option hedge product in accordance with a predetermined plan.

10. (Previously Presented) A system in accordance with claim 9 wherein said predetermined plan includes diminishing the requested quantity of stock participation in the collared option hedge product for each of said plurality of potential customers by a percentage equal to the percentage by which total demand exceeds the maximum quantity of stock allocated for the collared option hedge product.

11. (Previously Presented) A method for establishing a derivative financial product, comprising the steps of:

storing information defining a collared option hedge product for a selected stock; collecting demand for said collared option hedge product from a plurality of potential customers;

allocating the collected demand for said collared option hedge product amongst at least some of the plurality of potential customers; and

storing the allocated demand;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

12. (Previously Presented) A system for establishing a derivative financial product, comprising:

means for storing information defining a collared option hedge product for a selected stock;

means for collecting demand for said collared option hedge product from a plurality of potential customers;

means for allocating the collected demand for said collared option hedge product amongst at least some of the plurality of potential customers; and

means for storing the allocated demand;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

13. (Previously Presented) A program product containing a program operable on a computer for establishing a derivative financial product, said program product comprising instructions for operating said computer to perform the steps of:

storing on said computer information defining a collared option hedge product for a selected stock;

collecting demand for said collared option hedge product from a plurality of potential customers;

allocating the collected demand for said collared option hedge product amongst at least some of the plurality of potential customers; and

storing the allocated demand on said computer;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

14. (Previously Withdrawn) A method operable on a computer for establishing a derivative financial product, comprising the steps of:

collecting preliminary demand information for a collared option hedge product for a stock from a plurality of potential customers;

creating, based on said step of collecting preliminary demand information, said collared option hedge product having product features accommodating a plurality of customers; and

storing the product features for said at least one collared option hedge product on said computer.

15. (Previously Withdrawn) A method in accordance with claim 14 wherein said preliminary demand information includes a quantity of said stock and a time period for said collared option hedge product.

16. (Previously Withdrawn) A method in accordance with claim 15 wherein said preliminary demand information further includes a call option strike price and a put option strike price.

17. (Previously Withdrawn) A method in accordance with claim 14 wherein said product features include a time period and a maximum quantity for said stock.

18. (Previously Withdrawn) A method in accordance with claim 14 wherein said product features include a put option strike price, a call option strike price, an active time period and a maximum quantity of said stock to be sold for said product.

19. (Previously Withdrawn) A method in accordance with claim 14 and furthering including the steps of:

collecting final demand from a plurality of customers for said collared option hedge product;

allocating said final demand to said collared option hedge product amongst said plurality of customers; and

recording the allocated demand on said computer.

20. (Previously Withdrawn) A method in accordance with claim 19 and further including the steps of:

determining if said final demand exceeds said maximum quantity of stock; and

reducing, if said determining step determines that said final demand exceeds said maximum quantity of stock, the participation of each customer participating in said collared option hedge product.

21. (Previously Withdrawn) A system for establishing a derivative financial product, comprising:

a processor

a memory connected to said processor and containing instructions for controlling said processor to perform the steps of:

collecting preliminary demand information for a collared option hedge product for a stock from a plurality of potential customers;

creating, based on said step of collecting preliminary demand information, said collared option hedge product having product features accommodating a plurality of customers; and

storing the product features for said at least one collared option hedge product on said computer.

22. (Previously Withdrawn) A system in accordance with claim 21 wherein said preliminary demand information includes a quantity of said stock and a time period for said collared option hedge product.

23. (Previously Withdrawn) A system in accordance with claim 22 wherein said preliminary demand information further includes a call option strike price and a put option strike price.

24. (Previously Withdrawn) A system in accordance with claim 21 wherein said product features include a time period and a maximum quantity for said stock.

25. (Previously Withdrawn) A system in accordance with claim 21 wherein said product features include a put option strike price, a call option strike price, an active time period and a maximum quantity of said stock to be sold for said product.

26. (Previously Withdrawn) A system in accordance with claim 21 and furthering including the steps of:

collecting final demand from a plurality of customers for said collared option hedge product;

allocating said final demand to said collared option hedge product amongst said plurality of customers; and

recording the allocated demand on said computer.

27. (Previously Withdrawn) A system in accordance with claim 26 and further including the steps of:

determining if said final demand exceeds said maximum quantity of stock; and reducing, if said determining step determines that said final demand exceeds said

maximum quantity of stock, the participation of each customer participating in said collared option hedge product.

28. (Previously Withdrawn) A method for establishing a derivative financial product, comprising the steps of:

collecting preliminary demand information for a collared option hedge product for a stock from a plurality of potential customers;

creating, based on said step of collecting preliminary demand information, said collared option hedge product having product features accommodating a plurality of customers; and

storing the product features for said at least one collared option hedge product.

29. (Previously Withdrawn) A system for establishing a derivative financial product, comprising: means for collecting preliminary demand information for a collared option hedge product for a stock from a plurality of potential customers;

means for creating, based on said step of collecting preliminary demand information, said collared option hedge product having product features accommodating a plurality of customers; and

means for storing the product features for said at least one collared option hedge product.

30. (Previously Withdrawn) A program product containing a program operable on a computer for establishing a derivative financial product, said program product comprising instructions for operating said computer to perform the steps of:

collecting preliminary demand information for a collared option hedge product for a stock from a plurality of potential customers;

creating, based on said step of collecting preliminary demand information, said collared option hedge product having product features accommodating a plurality of customers; and

storing the product features for said at least one collared option hedge product on said computer.

31. (Previously Withdrawn) A method operable on a computer for establishing a derivative financial product, comprising the steps of:

collecting preliminary demand information for at least one collared option hedge product for a stock from a plurality of potential customers;

evaluating said preliminary demand information to determine if a single collared option hedge product is sufficient to meet said preliminary demand;

creating, based on said steps of collecting preliminary demand information and evaluating said preliminary demand information, said at least one collared option hedge product having product features accommodating a plurality of customers; and

storing the product features for said at least one collared option hedge product on said computer.

32. (Previously Withdrawn) A method in accordance with claim 31 wherein said preliminary demand information includes a quantity of said stock and a time period for said collared option hedge product.

33. (Previously Withdrawn) A method in accordance with claim 32 wherein said preliminary demand information further includes a call option strike price and a put option strike price.

34. (Previously Withdrawn) A method in accordance with claim 31 wherein said product features include a time period and a maximum quantity for said stock.

35. (Previously Withdrawn) A method in accordance with claim 31 wherein said step of creating said at least one collared option hedge product includes creating a plurality of collared option hedge products, each having a at least one different product feature.

36. (Previously Withdrawn) A method in accordance with claim 31 wherein said product features include a put option strike price, a call option strike price, an active time period and a maximum quantity of said stock to be sold for said product.

37. (Previously Withdrawn) A method in accordance with claim 31 and furthering including the steps of:

collecting final demand from a plurality of customers for said at least one collared option hedge product;

allocating said final demand to said at least one collared option hedge product amongst said plurality of customers; and recording the allocated demand on said computer.

38. (Previously Withdrawn) A method in accordance with claim 37 and further including the steps of:

determining if said final demand exceeds said maximum quantity of stock; and

reducing, if said determining step determines that said final demand exceeds said maximum quantity of stock, the participation of each customer participating in said collared option hedge product.

39. (Previously Withdrawn) A system for establishing a derivative financial product, comprising:

a processor;

a memory connected to said processor and containing instructions operable on said processor to cause said processor to perform the steps of:

collecting preliminary demand information for at least one collared option hedge product for a stock from a plurality of potential customers;

evaluating said preliminary demand information to determine if a single collared option hedge product is sufficient to meet said preliminary demand;

creating, based on said steps of collecting preliminary demand information and evaluating said preliminary demand information, said at least one collared option hedge product having product features accommodating a plurality of customers; and

storing the product features for said at least one collared option hedge product on said computer.

40. (Previously Withdrawn) A system in accordance with claim 39 wherein said preliminary demand information includes a quantity of said stock and a time period for said collared option hedge product.

41. (Previously Withdrawn) A system in accordance with claim 40 wherein said preliminary demand information further includes a call option strike price and a put option strike price.

42. (Previously Withdrawn) A system in accordance with claim 39 wherein said product features include a time period and a maximum quantity for said stock.

43. (Previously Withdrawn) A system in accordance with claim 39 wherein said step of creating said at least one collared option hedge product includes creating a plurality of collared option hedge products, each having a at least one different product feature.

44. (Previously Withdrawn) A system in accordance with claim 39 wherein said product features include a put option strike price, a call option strike price, an active time period and a maximum quantity of said stock to be sold for said product.

45. (Previously Withdrawn) A system in accordance with claim 39 and furthering including the steps of:

collecting final demand from a plurality of customers for said at least one collared option hedge product;

allocating said final demand to said at least one collared option hedge product amongst said plurality of customers; and

recording the allocated demand on said computer.

46. (Previously Withdrawn) A method in accordance with claim 39 and further including the steps of:

determining if said final demand exceeds said maximum quantity of stock; and

reducing, if said determining step determines that said final demand exceeds said maximum quantity of stock, the participation of each customer participating in said collared option hedge product.

47. (Previously Withdrawn) A method for establishing a derivative financial product, comprising the steps of:

collecting preliminary demand information for at least one collared option hedge product for a stock from a plurality of potential customers;

evaluating said preliminary demand information to determine if a single collared option hedge product is sufficient to meet said preliminary demand;

creating, based on said steps of collecting preliminary demand information and evaluating said preliminary demand information, said at least one collared option hedge product having product features accommodating a plurality of customers; and

storing the product features for said at least one collared option hedge product.

48. (Previously Withdrawn) A system for establishing a derivative financial product, comprising:

means for collecting preliminary demand information for at least one collared option hedge product for a stock from a plurality of potential customers;

means for evaluating said preliminary demand information to determine if a single collared option hedge product is sufficient to meet said preliminary demand;

means for creating, based on said steps of collecting preliminary demand information and evaluating said preliminary demand information, said at least one collared option hedge product having product features accommodating a plurality of customers; and

means for storing the product features for said at least one collared option hedge product.

49. (Previously Withdrawn) A program product containing a program operable on a computer for establishing a derivative financial product, said program product comprising instructions for operating said computer to perform the steps of:

collecting preliminary demand information for at least one collared option hedge product for a stock from a plurality of potential customers;

evaluating said preliminary demand information to determine if a single collared option hedge product is sufficient to meet said preliminary demand;

creating, based on said steps of collecting preliminary demand information and evaluating said preliminary demand information, said at least one collared option hedge product having product features accommodating a plurality of customers; and

storing the product features for said at least one collared option hedge product on said computer.

50. (Previously Presented) A method operable on a computer for establishing a plurality of derivative financial products, comprising the steps of:

storing on said computer information defining a plurality of collared option hedge products for a selected stock, each of said collared option hedge products comprising product features including a put option strike price, a call option strike price, an active time period and a maximum quantity of said selected stock to be accommodated by said product;

collecting demand for said plurality of collared option hedge products from a plurality of potential customers, said demand including desired product characteristics including a desired put option strike price, a desired call option strike price and a desired time period for said collared option hedge product;

matching said desired product characteristics of said demand with said product features of said collared option hedge products;

allocating, based on said matching step, the collected demand among the plurality of collared option hedge products, including allocating at least some of the

plurality of potential customers to each of said plurality of collared option hedge products; and

storing the allocation from said allocating step on said computer;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

51. (Previously Presented) A method in accordance with claim 50 and further including the steps of:

storing on said computer for each of said plurality of collared option hedge products a close date for allocating demand to said product; and

closing, upon the occurrence of a close date, access to a collared option hedge product.

52. (Original) A method in accordance with claim 50 and further including the step of, if the demand for a collared option hedge product exceeds the maximum quantity of said selected stock for said product, allocating the availability of the collared option hedge product in accordance with a predetermined plan.

53. (Previously Presented) A method in accordance with claim 52 wherein said predetermined plan includes diminishing the requested quantity of stock participation in the collared option hedge product for each potential customer by a percentage equal to the percentage by which total demand exceeds the maximum quantity of stock allocated for the collared option hedge product.

54. (Previously Presented) A computer system for establishing a plurality of derivative financial products, comprising:

a processor;

a memory connected to said processor, said memory storing instructions for controlling the operation of said computer system to perform the steps of:

storing on said computer system information defining a plurality of collared option hedge products for a selected stock, each of said collared option hedge products comprising product features including a put option strike price, a call option strike price, an active time period and a maximum quantity of said selected stock to be sold for said product;

collecting demand for said plurality of collared option hedge products from a plurality of potential customers, said demand including desired product characteristics including a desired put option strike price, a desired call option strike price and a desired time period for said collared option hedge product;

matching said desired product characteristics of said demand with said product features of said collared option hedge products;

allocating, based on said matching step, the collected demand among the plurality of collared option hedge products, including allocating at least some of the plurality of potential customers to each of said plurality of collared option hedge products; and

storing the allocation from said allocating step on said computer;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

55. (Previously Presented) A system in accordance with claim 54 and further including the steps of:

storing on said computer for each of said plurality of collared option hedge products a close date for allocating demand to said product; and

closing, upon the occurrence of a close date, access to a collared option hedge product.

56. (Original) A system in accordance with claim 54 and further including the step of, if the demand for a collared option hedge product exceeds the maximum quantity of said selected stock for said product, allocating the availability of the collared option hedge product in accordance with a predetermined plan.

57. (Previously Presented) A system in accordance with claim 56 wherein said predetermined plan includes diminishing the requested quantity of stock participation in the collared option hedge product for each potential customer by a percentage equal to the percentage by which total demand exceeds the maximum quantity of stock allocated for the collared option hedge product.

58. (Previously Presented) A method for establishing a plurality of derivative financial products, comprising the steps of:

storing information defining a plurality of collared option hedge products for a selected stock, each of said collared option hedge products comprising product

features including a put option strike price, a call option strike price, an active time period and a maximum quantity of said selected stock to be sold for said product;

collecting demand for said plurality of collared option hedge products from a plurality of potential customers, said demand including desired product characteristics including a desired put option strike price, a desired call option strike price and a desired time period for said collared option hedge product;

matching said desired product characteristics of said demand with said product features of said collared option hedge products;

allocating, based on said matching step, the collected demand among the plurality of collared option hedge products, including allocating at least some of the plurality of potential customers to each of said plurality of collared option hedge products; and

storing the allocation from said allocating step;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

59. (Previously Presented) A system for establishing a plurality of derivative financial products, comprising:

means for storing information defining a plurality of collared option hedge products for a selected stock, each of said collared option hedge products comprising product features including a put option strike price, a call option strike

price, an active time period and a maximum quantity of said selected stock to be sold for said product;

means for collecting demand for said plurality of collared option hedge products from a plurality of potential customers, said demand including desired product characteristics including a desired put option strike price, a desired call option strike price and a desired time period for said collared option hedge product;

means for matching said desired product characteristics of said demand with said product features of said collared option hedge products;

means for allocating, based on said matching step, the collected demand among the plurality of collared option hedge products, including allocating at least some of the plurality of potential customers to each of said plurality of collared option hedge products; and

means for storing the allocation from said allocating step;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

60. (Previously Presented) A program product containing a program operable on a computer for establishing a plurality of derivative financial products, said program product comprising instructions for operating said computer to perform the steps of:

storing on said computer information defining a plurality of collared option hedge products for a selected stock, each of said collared option hedge products

comprising product features including a put option strike price, a call option strike price, an active time period and a maximum quantity of said selected stock to be sold for said product;

collecting demand for said plurality of collared option hedge products from a plurality of potential customers, said demand including desired product characteristics including a desired put option strike price, a desired call option strike price and a desired time period for said collared option hedge product;

matching said desired product characteristics of said demand with said product features of said collared option hedge products;

allocating, based on said matching step, the collected demand among the plurality of collared option hedge products, including allocating at least some of the plurality of potential customers to each of said plurality of collared option hedge products; and

storing the allocation from said allocating step on said computer;

wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product.

61. (Previously Withdrawn) A method of investing in a derivative financial product, comprising the steps of:

receiving information defining a collared option hedge product for a selected stock;

requesting participation in said collared option hedge product for a desired quantity of stock;

receiving authorization to participate in said collared option hedge product with other investors for an allocated quantity of stock; and

accepting said authorization.

62. (Previously Withdrawn) A method in accordance with claim 61 wherein said information defining a collared option hedge product includes a call option strike price, a put option strike price and an active time period.

63. (Previously Withdrawn) A method in accordance with claim 61 wherein said allocated quantity of stock is less than said desired quantity of stock.

64. (Previously Withdrawn) A method of investing in one of a selected plurality of derivative financial products, comprising the steps of:

receiving information defining a plurality of collared option hedge products for a selected stock, each of said collared option hedge products comprising product features including a call option strike price, a put option strike price and an active time period;

requesting participation in one of said plurality of collared option hedge products for a desired quantity of stock;

receiving authorization to participate in said one of said plurality of collared option hedge products with other investors for an allocated quantity of stock; and

accepting said authorization.

65. (Previously Withdrawn) A method in accordance with claim 64 wherein said allocated quantity of stock is less than said desired quantity of stock.